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Attorneys for Claimants: Richard J. Glasebrook II (Claim No. 9682), Judith Ann Kenney (Claim No. 13929), Richard Nackenson (Claim No. 13968), Henry Ramallo (Claim No. 17607), Christian Reynolds (28442), Marvin C. Schwartz (Claim No. 20244), Stephanie Stiefel (Claim No. 21711), David I. Weiner (Claim No. 18314), Seth Finkel (Claim No. 18067) and Richard Levine (Claim No. 31657).

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re

Chapter 11 Case No.

LEHMAN BROTHERS HOLDINGS INC., et al.

08-13555 (SCC)

Debtors.

(Jointly Administered)

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**JOINDER OF THE NEUBERGER BERMAN CLAIMANTS IN THE MOTION
PURSUANT TO BANKRUPTCY RULE 8007 FOR A STAY PENDING APPEAL OF
THE ORDER SUSTAINING OMNIBUS OBJECTIONS AND RECLASSIFYING
CLAIMS FOR RESTRICTED STOCK UNITS AND CONTINGENT STOCK AWARDS
AND THE MOTION FOR AN ORDER DIRECTING IMMEDIATE RESTORATION OF
PLAN RESERVES**

Claimants Marvin C. Schwartz, Stephanie Stiefel, Richard Glasebrook II, Judith Ann Kenney, Richard Nackenson, Henry Ramallo, Christian Reynolds, David I. Weiner, Richard Levine and Seth Finkel (collectively the "Neuberger Claimants"), by and through their attorneys, Kaplan Landau LLP and Julien & Schlesinger, P.C., respectfully join in the Motion Pursuant To Bankruptcy Rule 8007 For A Stay Pending Appeal Of The Order Sustaining Omnibus

Objections and Reclassifying Claims For Restricted Stock Units and Contingent Stock Awards (the “Stay Motion”), dated December 24, 2014 (ECF No. 47545) and the Motion of Compensation Claimants for an Order Directing Immediate Restoration of Plan Reserves, dated December 31, 2014 (ECF No. 47595) (“Reserves Restoration Motion”). In addition to the factual and legal arguments advanced in the Stay Motion and the Reserves Restoration Motion, the Neuberger Claimants state as follows.

1. The Neuberger Claimants are holders of in excess of \$100 million in RSUs. The Neuberger Claimants are and will be severally prejudiced in pursuing their appeal from this Court’s November 7, 2014 Order Sustaining Omnibus Objectives and Reclassifying Claims for Restricted Stock Units and Contingent Stock Awards (ECF No. 46853) (the “Order”), and the Court’s underlying Memorandum Decision dated November 3, 2014 (ECF No. 46797) (the “Decision”), if LBHI fails to maintain the reserves necessary to satisfy the Neuberger Claimants’ claims and the Neuberger Claimants are successful on their appeal from the Order and the Decision. This is so not only for the reasons advanced in support of the Stay Motion and Reserves Restoration Motion, but also because, as the Neuberger Claimants urged, but the Court refused to recognize at pp. 22-25 of the Decision, their “purchase” of the RSUs – even if such illusory stock units are considered to be a “security” for purposes of Section 510(b) – was involuntary and compelled by reason of the draconian restrictive covenants that bound the Neuberger Claimants to Lehman, and the Lehman pay scheme, when Lehman purchased Neuberger in 2003. The Court, in reaching this conclusion, erred in equating the lack of meaningful choice and voluntariness with economic duress and coercion. *Id.* The Neuberger Claimants’ appeal will be premised largely on the interplay between their pre-existing restrictive covenants, their right to continue to work in their chosen profession, and their resulting

mandated, compelled and involuntary acquiesce in the Lehman RSU pay scheme. It is likely that the District Court will view and accept the reality imposed by the restrictions and the lack of a real, not theoretical, alternative available to the Neuberger Claimants and reject the Court's finding of voluntariness.

2. Nothing contained herein is intended to abridge or supersede any of the arguments or positions that have been made or taken, or may hereafter be made or taken, by and on behalf of the Neuberger Claimants in connection or with respect to the Omnibus Objections, the Decision, the Order or their Notice of Appeal from the Decision and the Order dated November 21, 2014 (ECF No. 47002).

WHEREFORE, the Neuberger Claimants join in the arguments in support of, and the relief requested in, the Stay Motion and the Reserves Restoration Motion and such other and further relief as the Court deems just and proper.

Dated: New York, New York
December 31, 2014

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By: /s/
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AFFIRMATION OF SERVICE

EUGENE NEAL KAPLAN, an attorney who is not a party to this action, and is duly licensed to practice in the courts of the State of New York, affirms under penalty of perjury pursuant to CPLR §2106, that I served the annexed Motion to Join the Motion for a Stay and the Motion to Restore Reserves by electronic transmission to the e-mail addresses below, the attorneys of record, on December 31, 2014.

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